



Recommendation for Action

File #: 20-3349, **Agenda Item #:** 30.

10/29/2020

Posting Language

Conduct a public hearing related to an application by The Residences at Howard Lane Ltd., or an affiliated entity, for housing tax credits for a multi-family development that will be financed through the private activity bond program to be known as The Residences at Howard Lane, located at or near the Northwest Corner and Southwest side of Howard Lane and Harris Branch Parkway and identified by Travis County Appraisal District ID's 755103 and 814420, within the City and the City's extraterritorial jurisdiction; and consider a resolution related to the proposed development, the application, and the allocation of housing tax credits and private activity bonds.

Lead Department

Housing and Planning.

Fiscal Note

No funding from the City of Austin or the Austin Housing Finance Corporation is being requested. This item has no fiscal impact.

Prior Council Action:

October 15, 2020 - Austin City Council set a public hearing for October 29, 2020 regarding an application by The Residences at Howard Lane Ltd., for housing tax credits for a multi-family development that will be financed through the private activity bond program.

For More Information:

Rosie Truelove, Director, Housing and Planning, 512-974-3064; Mandy DeMayo, Community Development Administrator, Housing and Planning, 512-974-1091.

Additional Backup Information:

This action conducts a public hearing to receive public comment on an application that will be (or has been) submitted to the Texas Department of Housing and Community Affairs (TDHCA). The Applicant, The Residences at Howard Lane Ltd., or an affiliated entity, seeks funding for the Development through 4% Low Income Housing Tax Credits (LIHTC) and private activity bonds. The property is located within the City and the City's extraterritorial jurisdiction (ETJ) in council district 1.

After the public hearing, Council will consider a resolution of support for the proposed development, the application, and, if necessary, the allocation of housing tax credits and private activity bonds.

Proposed Development

The Residences at Howard Lane Ltd., which is affiliated with the parent company The NRP Group, plans to develop a 300 unit multi-family development to be located at the Northwest Corner and Southwest side of Howard Lane and Harris Branch Parkway and identified by Travis County Appraisal District ID's 755103 and 814420. The community will be affordable to households earning at or below 70% of the Austin Median Family Income (MFI). The development is proposed to be partially funded with 4% Low Income Housing Tax Credits

and tax-exempt bonds issued by Travis County Housing Finance Corporation (TCHFC). An affiliate of TCHFC will be the General Partner of the Development's Partnership, thereby allowing for a full property tax exemption. No funding from the Austin Housing Finance Corporation is being requested.

The proposed development's application to the City, as well as socioeconomic characteristics and amenities in the surrounding area, may be found at <https://austintexas.gov/departments/low-income-housing-tax-credit-4-percent-applications>.